

**DOWNTOWN CENTER PROPERTY AND BUSINESS IMPROVEMENT DISTRICT
COMPARISON OF BUDGET AND ACTUAL AMOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2008**

	A	B	C = (B - A)	D
	BUDGETED ITEMS PER CONTRACT	ACTUAL EXPENSES	VARIANCE/ACTUAL EXPENSES OVER (UNDER) BUDGET	ACTUAL REVENUE VS ACTUAL EXPENSES
		AMOUNT	%	
REVENUE				
ASSESSMENT	\$ 5,607,703			\$ 5,547,409
PROGRAM SERVICE REVENUE	-			109,606
GAIN (LOSS) ON DISPOSAL OF PROPERTY & EQUIPMENT	-			(9,727)
INTEREST INCOME	-			53,116
TOTAL REVENUE	\$ 5,607,703			\$ 5,700,404
EXPENSES				
CLEAN & SAFE PROGRAM	\$ 3,349,727	\$ 3,111,976	(237,751)	\$ 3,111,976
COMMUNICATION, MARKETING AND DEVELOPMENT	1,411,669	1,400,709	(10,960)	1,400,709
ADVOCACY AND ADMINISTRATION	826,297	966,633	140,336	966,633
SPECIAL PROJECTS	20,010	25,209	5,199	25,209
TOTAL EXPENSES	\$ 5,607,703	\$ 5,504,527	(103,176)	\$ 5,504,527
REVENUE IN EXCESS OF EXPENDITURES				\$ 195,877
UNDERSPENT THE BUDGET		\$ (103,176)	\$ (103,176)	
ROLLOVER TO 2009			103,176	
		\$ -	\$ -	

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REVENUE				
ROLLOVER FROM 2008	\$ 103,176			\$ 195,877
ASSESSMENT	5,888,088			5,465,334
PROGRAM SERVICE REVENUE	-			125,162
GAIN (LOSS) ON DISPOSAL OF PROPERTY & EQUIPMENT	-			1,100
INVESTMENT INCOME	-			72,451
TOTAL REVENUE	\$ 5,991,264			\$ 5,859,924
EXPENSES				
ROLLOVER FROM 2008	\$ 103,176	\$ -	\$ (103,176)	
CLEAN & SAFE PROGRAM	3,517,213	3,112,990	(404,223)	\$ 3,112,990
COMMUNICATION, MARKETING AND DEVELOPMENT	1,482,252	1,744,468	262,216	1,744,468
ADVOCACY AND ADMINISTRATION	867,612	1,327,706	460,094	1,327,706
SPECIAL PROJECTS	21,011	-	(21,011)	-
TOTAL EXPENSES	\$ 5,991,264	\$ 6,185,164	\$ 193,900	\$ 6,185,164
EXPENDITURES IN EXCESS OF REVENUE				\$ (325,240)
OVERSPENT THE BUDGET		\$ 193,900	\$ 193,900	
ROLLOVER TO 2010			(193,900)	
		\$ -	\$ -	

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	BUDGETED ITEMS PER CONTRACT	ACTUAL EXPENSES	VARIANCE ACTUAL EXPENSES OVER (UNDER) BUDGET	ACTUAL REVENUE VS ACTUAL EXPENSES
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REVENUE				
ROLLOVER FROM 2009	\$ (193,900)			\$ (325,240)
ASSESSMENT	6,182,492			5,486,613
PROGRAM SERVICE REVENUE	-			112,378
GAIN (LOSS) ON DISPOSAL OF PROPERTY & EQUIPMENT	-			(481)
INVESTMENT INCOME	-			2,846
TOTAL REVENUE	<u>\$ 5,988,592</u>			<u>\$ 5,276,116</u>
EXPENSES				
ROLLOVER FROM 2009	\$ (193,900)	\$ -	\$ 193,900	
CLEAN & SAFE PROGRAM	3,693,074	3,104,557	(588,517)	\$ 3,104,557
COMMUNICATION, MARKETING AND DEVELOPMENT	1,556,365	1,832,915	276,550	18%
ADVOCACY AND ADMINISTRATION	910,992	954,344	43,352	5%
SPECIAL PROJECTS	22,061	-	(22,061)	-
TOTAL EXPENSES	<u>\$ 5,988,592</u>	<u>\$ 5,891,816</u>	<u>\$ (96,776)</u>	<u>\$ 5,891,816</u>
EXPENDITURES IN EXCESS OF REVENUE				<u>\$ (615,700)</u>
UNDERSPENT THE BUDGET		<u>\$ (96,776)</u>	<u>\$ (96,776)</u>	
ROLLOVER TO 2011			<u>96,776</u>	
			<u>\$ -</u>	

**DOWNTOWN CENTER PROPERTY AND BUSINESS IMPROVEMENT DISTRICT
COMPARISON OF BUDGET AND ACTUAL AMOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2011**

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	BUDGETED ITEMS PER CONTRACT	ACTUAL EXPENSES	VARIANCE ACTUAL EXPENSES OVER (UNDER) BUDGET	ACTUAL REVENUE VS ACTUAL EXPENSES
			AMOUNT	%
REVENUE				
ROLLOVER FROM 2010	\$ 96,776			\$ (615,700)
ASSESSMENT	6,491,617			5,571,601
PROGRAM SERVICE REVENUE	-			40,423
GAIN (LOSS) ON DISPOSAL OF PROPERTY & EQUIPMENT	-			14
INVESTMENT INCOME	-			19,199
TOTAL REVENUE	\$ 6,588,393			\$ 5,015,537
EXPENSES				
ROLLOVER FROM 2010	\$ 96,776	\$ -	\$ (96,776)	
CLEAN & SAFE PROGRAM	3,877,727	2,984,473	(893,254)	\$ 2,984,473
COMMUNICATION, MARKETING AND DEVELOPMENT	1,634,183	1,601,084	(33,099)	1,601,084
ADVOCACY AND ADMINISTRATION	956,542	1,004,067	47,525	1,004,067
SPECIAL PROJECTS	23,165	-	(23,165)	-
TOTAL EXPENSES	\$ 6,588,393	\$ 5,589,624	\$ (998,769)	\$ 5,589,624
EXPENDITURES IN EXCESS OF REVENUE				
UNDERSPENT THE BUDGET		\$ (998,769)	\$ (998,769)	\$ (574,087)
ROLLOVER TO 2012			998,769	
			\$ -	

**DOWNTOWN CENTER PROPERTY AND BUSINESS IMPROVEMENT DISTRICT
COMPARISON OF BUDGET AND ACTUAL AMOUNTS
FOR THE ELEVEN MONTHS ENDED NOVEMBER 30, 2012**

	A	B	C	D = (C - B)	E
	BUDGETED ITEMS PER CONTRACT Full Year	BUDGETED ITEMS PER CONTRACT Jan-Nov	ACTUAL EXPENSES Jan-Nov	VARIANCE ACTUAL EXPENSES OVER (UNDER) BUDGET	ACTUAL REVENUE VS ACTUAL EXPENSES Jan-Nov
				AMOUNT	%
REVENUE					
ROLLOVER FROM 2011	\$ 998,769	\$ 915,538			\$ (574,087)
ASSESSMENT	6,816,198	6,248,181			5,544,039
PROGRAM SERVICE REVENUE	-	-			1,329
INVESTMENT INCOME	-	-			8,860
TOTAL REVENUE	\$ 7,814,967	\$ 7,163,719			\$ 4,980,141
EXPENSES					
ROLLOVER FROM 2011	\$ 998,769	\$ 915,538	\$ -	\$ (915,538)	
CLEAN & SAFE PROGRAM	4,071,614	3,732,313	2,732,995	(999,318)	\$ 2,732,995
COMMUNICATION, MARKETING AND DEVELOPMENT	1,715,892	1,572,901	1,196,332	(376,569)	1,196,332
ADVOCACY AND ADMINISTRATION	1,004,369	920,671	981,651	60,980	981,651
SPECIAL PROJECTS	24,323	22,296	-	(22,296)	-
TOTAL EXPENSES	\$ 7,814,967	\$ 7,163,719	\$ 4,910,978	\$ (2,252,741)	\$ 4,910,978
REVENUE IN EXCESS OF EXPENDITURES as of November 30, 2012				\$ (2,252,741)	\$ 69,163
UNDERSPENT BUDGET as of November 30, 2012				\$ (2,252,741)	

**DOWNTOWN CENTER BUSINESS IMPROVEMENT DISTRICT
MANAGEMENT CORPORATION
DOWNTOWN CENTER PROPERTY AND BUSINESS IMPROVEMENT DISTRICT**

**FOR THE PERIOD JANUARY 1, 2008
THROUGH NOVEMBER 30, 2012**

Review of Compliance

Downtown Center Business Improvement District Management Corp. Downtown Center Property and Business Improvement District

BACKGROUND

The Downtown Center Property and Business Improvement District (DCPBID) receives funds from special assessments on parcels of real property within the district that benefit from proposed improvements and activities. The amount of assessment placed on each parcel reflects the relative special benefit that parcel will derive from the DCPBID services.

DCPBID shall provide: a) Clean and Safe Program Services that includes Business Improvement District Safety Program; Downtown ambassadors; Community Service ambassadors and General Maintenance to cover among others, sidewalk maintenance; alley maintenance; graffiti removal, sidewalk washing and machine scrubbing; paper and handbill removal; trash collection; weed abatement and freeway underpasses maintenance; b) Communication , Marketing and Development Program Services to include: distribution of newsletters, public relations materials, maps, setting up of information kiosks; maintenance of web site; property owners communication and relations; special events; media relations advertising and business recruitment and retention activities; c) Special Projects, determined as opportunities arise that aims to benefit the District property owners and reinforce the uniqueness of DCPBID. d) Advocacy and Administration. District activities will be managed by a professional manager assisted by centralized administrative support. Staff support will actively advocate on behalf of the property owners, business owners and residents to insure that City and County services and policies support the DCPBID.

Review of Compliance

Downtown Center Business Improvement District Management Corp. Downtown Center Property and Business Improvement District

Review Scope and Objectives: We performed a review of DCPBID fiscal operations to identify areas of, compliance or non-compliance with policies, procedures, rules and regulations in the following areas:

- a) To determine if Downtown Center Business Improvement District Management Corporation (Corporation) is operating and abiding by the terms of agreement C-113000 in administration of the Downtown Center Property and Business Improvement District. (DCPBID)
- b) To determine if Corporation is operating and spending assessment funds pursuant to the requirements of the Management District Plan for the DCPBID for all parcels for whom an assessment is levied upon.
- c) To determine if Corporation is abiding by Generally Accepted Accounting Principles.

Review Steps

- 1. Prepared spreadsheets and listed Budget vs. Actual amount listing the variances.
- 2. Reviewed Budget variances.
- 3. Reviewed Bank Reconciliation(s).
- 4. Traced all amounts from financial reports to the General Ledger.
- 5. Reviewed General Ledger details .
- 6. Selected items for detailed testing.
- 7. Verified that items tested were in compliance with Management District Plan , contract agreement and the approved budget.
- 8. Listed all discrepancies.
- 9. Compared outside auditor's reviewed Financial Statements with General Ledger.
- 10. Reviewed all variances and discrepancies with management.
- 11. Verified Revenue collected.
- 12. Verified that invoices submitted were collected or amounts traced to General Ledger.

Review of Compliance

Downtown Center Business Improvement District Management Corp. Downtown Center Property and Business Improvement District

13. Obtained newsletter and reviewed documents that has an impact on the scope of work for which we were contracted.
14. Reviewed board minutes, signed contracts and other relevant documents relating to the sample selected.
15. Photocopied documents with issues or exceptions.
16. Obtained Management Development Plan and/or budget approved by the City.
17. Obtained all applicable policies and procedures.
18. Drafted Report and conducted Exit Conference.
19. Reviewed report with Management and City of Los Angeles.
20. Cleared all open items.
21. Prepared and distributed Final Report.

The management of DCPBID is responsible for complying with the terms of the contract. Our responsibility is to report and describe our findings and make recommendations based upon our review.

**DOWNTOWN CENTER BUSINESS IMPROVEMENT DISTRICT MANAGEMENT CORP.
DOWNTOWN CENTER PROPERTY AND BUSINESS IMPROVEMENT DISTRICT
REPORT ON FINDINGS AND RECOMMENDATIONS
FOR THE PERIOD JANUARY 1, 2008 THROUGH NOVEMBER 30, 2012**

PROGRAM IMPLEMENTATION AND OPERATION

1 Criteria or Specific Requirements

“Corporation shall be fully responsible for developing, implementing, directing, and operating the District programs, improvements or activities as described in the Management District Plan set forth in Attachment 1, attached hereto and incorporated fully by reference. Corporation understands and expressly agrees that it will comply with all applicable laws and regulations and maintain its non-profit status for the duration of this agreement.”

Condition

We noted no exception.

PROGRAM AND BUDGET REPORTS

2 Criteria or Specific Requirements

“Corporation shall prepare and submit to the City Clerk quarterly activity reports and a planning report for each year for which Assessments are to be levied and collected by City. Corporation shall submit to the City Clerk various District program plans and reports, including the Planning Reports and Quarterly Activity Reports.”

Condition

We noted no exceptions.

**DOWNTOWN CENTER BUSINESS IMPROVEMENT DISTRICT MANAGEMENT CORP.
DOWNTOWN CENTER PROPERTY AND BUSINESS IMPROVEMENT DISTRICT
REPORT ON FINDINGS AND RECOMMENDATIONS
FOR THE PERIOD JANUARY 1, 2008 THROUGH NOVEMBER 30, 2012**

FINANCIAL STATEMENTS

3 Criteria or Specific Requirements

“For each fiscal year, Corporation shall submit to the City Clerk a full disclosure financial statement covering the fiscal year with a Certified Public Accountants’ review report. Corporation shall include with its financial statement a report of Corporation’s activities, including but not limited to those activities listed in the Planning Report for that fiscal year. The first financial statement shall be submitted to the City Clerk by May 1, 2009, and by May 1 of each subsequent fiscal year.”

Condition

We noted no exception.

LIAISON WITH COMMUNITY

4 Criteria or Specific Requirements

“Corporation shall maintain an ongoing liaison relationship with the community. Corporation’s responsibilities encompass the following areas: A) Public Meetings B) Newsletters C) Other Events

Condition

We noted no exception.

**DOWNTOWN CENTER BUSINESS IMPROVEMENT DISTRICT MANAGEMENT CORP.
DOWNTOWN CENTER PROPERTY AND BUSINESS IMPROVEMENT DISTRICT
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BUDGET

5 Criteria or Specific Requirements

"Each program, improvement or activity specified in the Management District Plan, and as described in section 36622 of the Act, or the Planning Report, shall be implemented by Corporation. Corporation and City agree that amounts shown in the Management District Plan or the Planning Reports were the best estimates of the cost of those programs, improvements or activities at the time those estimates were made. Deviations from those estimates are to be anticipated. City and Corporation also agree that the programs, improvements and activities may not be completed within the year budgeted, given normal delays that can be expected in these types of programs. Corporation will use its best efforts to implement and complete all programs, improvements and activities specified in the Management District Plan. However, it is possible that Corporation may not actually expend the precise amount budgeted for any one identified program, improvement or activity. A ten percent (10%) deviation in a budget line item will not be considered significant. If deviation in a budget line item exceeds 10%, or if Corporation decides to make budget allocation changes that exceed 10% of the total budget for all programs, improvements, and activities, and such changes would, in the opinion of the City Clerk, adversely impact the benefits received by the assessed property owners in the District, Corporation will request City Council authorization to modify the programs, improvements and activities to be funded pursuant to Section 36636 of the Act. However, in no event may Corporation spend more than the total amount budgeted in the Management District Plan for any given year, including delinquent payments, interest income, and rollover funds, without City Clerk or City Council approval."

Condition

We noted that the Downtown Center Property and Business Improvement District had budget variances (Exhibits I-V) as follows:

- Five instances of spending in excess of 10% were noted on Exhibits I, II and III. The overage ranged from 17% to 53% per specific budgeted line item.

Questioned Costs

Not applicable

Effect

DCBIDMC could be out of compliance with the terms of the contract.

**DOWNTOWN CENTER BUSINESS IMPROVEMENT DISTRICT MANAGEMENT CORP.
DOWNTOWN CENTER PROPERTY AND BUSINESS IMPROVEMENT DISTRICT
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Cause

Management believes programs and activities implemented were significant for the development of the District despite the lower fund allocations for those activities.

Recommendation

We recommend that a quarterly review of the operations be conducted by management to determine whether there are changes that could be made in the program fund allocations. Thereby requesting City Council's authorization to modify programs, improvements and activities to be funded.

ASSESSMENT RECORDS

6 Criteria or Specific Requirements

"Corporation shall maintain a complete database or other comprehensive listing, current to the most recent property tax year available. "

Condition

We noted no exception.

**DOWNTOWN CENTER BUSINESS IMPROVEMENT DISTRICT MANAGEMENT CORP.
DOWNTOWN CENTER PROPERTY AND BUSINESS IMPROVEMENT DISTRICT
REPORT ON FINDINGS AND RECOMMENDATIONS
FOR THE PERIOD JANUARY 1, 2008 THROUGH NOVEMBER 30, 2012**

RETENTION OF RECORDS, AUDIT AND REPORTS

7 Criteria or Specific Requirements

7.1 "In accordance with generally accepted accounting principles, Corporation shall maintain full and complete records of activities and services performed under this Agreement, in their original form. Such records shall be open to the inspection of City and City may audit such records. Corporation agrees to keep all such records on file in a secure location for a minimum of three (3) years subsequent to the expiration of this Agreement."

7.2 "The records maintained by Corporation shall include, but shall not be limited to, all invoices and receipts for District related expenditures incurred and must include supporting documentation for the activities or programs described in the District budget or Management District Plan. City reserves the right to perform a contract compliance audit at least once annually. Corporation shall provide any records or reports requested by the City regarding performance of this Agreement. Corporation agrees to keep all receipts and other supporting documents available for inspection and as specified in Section 7.1 of this Agreement."

Condition

We noted that there were no vouchers presented for review for 2009 except payroll records.

Questioned Costs

Not determinable.

Effect

DCBIDMC could be out of compliance with the BID requirement.

Cause

Management could not locate the files as of our review date.

Recommendation

We recommend that books and accounts and records be kept on file in a secured location for a minimum of three (3) years subsequent to the expiration of this Agreement to be in compliance with the terms of the contract.

**DOWNTOWN CENTER BUSINESS IMPROVEMENT DISTRICT MANAGEMENT CORP.
DOWNTOWN CENTER PROPERTY AND BUSINESS IMPROVEMENT DISTRICT
REPORT ON FINDINGS AND RECOMMENDATIONS
FOR THE PERIOD JANUARY 1, 2008 THROUGH NOVEMBER 30, 2012**

PERMITS

8 Criteria or Specific Requirements

“The Corporation and its officers, agents and employees shall obtain and maintain all licenses, permits, certifications and other documents necessary for the Corporation’s performance hereunder and shall pay any fees required thereof. Corporation certifies to immediately notify the City of any suspension, termination, lapses, non-renewals, or restrictions of licenses, permits, certificates, or other documents.”

Condition

We noted no exception.

SERVICE PLAN

9 Criteria or Specific Requirements

The following are the services described in the management district plan:

1. Clean and Safe Program
2. Communication, Marketing and Development
3. Special Projects
4. Advocacy and Administration

Condition

We noted no exception.

**DOWNTOWN CENTER BUSINESS IMPROVEMENT DISTRICT MANAGEMENT CORP.
DOWNTOWN CENTER PROPERTY AND BUSINESS IMPROVEMENT DISTRICT
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OTHER REQUIREMENTS

10 Criteria or Specific Requirements

“Identify services that are completed through employees of the non profit organization, vendors contracting with the non profit organization, agreement by memorandum with a reciprocating service organization or some other form of agreement.”

Observation

We noted that the Services , Equipment and Space Sharing Agreement with Central City Association of Los Angeles, a related party of DCBIDMC has not been renewed for 2012. However, as of date of this report, the Agreement was renewed.

11 Criteria or Specific Requirements

“During the term of this Agreement and without limiting Corporation’s indemnification of the City, Corporation shall provide and maintain at its own expense a program of insurance having the coverages and limits customarily carried and actually arranged by Corporation but not less than the amounts and types listed on Form General 146/IR.”

Observation

We noted that although we received a copy of the Corporation’s Insurance coverage, the copy submitted for review did not list the City of Los Angeles as an additional insured.

**DOWNTOWN CENTER BUSINESS IMPROVEMENT DISTRICT MANAGEMENT CORP.
DOWNTOWN CENTER PROPERTY AND BUSINESS IMPROVEMENT DISTRICT
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12 Criteria or Specific Requirements

“Identify services that are provided to parcels outside the District for a separate cost or through a separate source of revenue other than assessment revenue.”

Observation

We noted that in addition to interest income, DCPBID had investment income, income from disposal of property and equipment and Program Service Revenue.

**DOWNTOWN CENTER BUSINESS IMPROVEMENT DISTRICT MANAGEMENT CORP.
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13 Criteria or Specific Requirements

"The accounting practices of the Corporation should be in accordance with Generally Accepted Accounting Principles."

Condition

We noted the following:

1. Check disbursements were not properly supported in four instances for 2010, two instances in 2011 and five instances in 2012.
2. In the purchasing function, there was no separation of duties in two instances.
3. Life Insurance payment was recorded under Medical Insurance.
4. In one instance, although allowable cost, there was no indication that payments made by phone were approved.

Questioned Costs

\$60,241.39

Effect

The DCBIDMC could be out of compliance with Generally Accepted Accounting Principles, therefore weakening the Corporation's internal control.

Cause

1. Most of the expenses not adequately supported were paid by a related party and the items were reimbursements.
2. Management stated that the Division head was absent during that time.
3. Management stated that there was no Life Insurance expense in the Chart of Accounts.
4. Management stated that the payment was approved.

Recommendation

We recommend that Management take the following actions:

1. Require proper supporting documents before disbursement of checks.
2. Obtain approval from the next ranking Officer whenever the Division Manager is absent.
3. Provide a Chart of Accounts for specific expenses.
4. Set up a procedure to document approval of expenses made by phone.
5. Reimburse the City of Los Angeles for all the Questioned Costs.

**DOWNTOWN CENTER BUSINESS IMPROVEMENT DISTRICT MANAGEMENT CORP.
DOWNTOWN CENTER PROPERTY AND BUSINESS IMPROVEMENT DISTRICT
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We were not engaged to, and did not, conduct an examination, the objective of which would be the expression of an opinion on the accompanying agreed upon procedures. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the City of Los Angeles, the Downtown Center Property and Business Improvement District 's Management and is not intended to be and should not be used by anyone other than these specified parties.

Los Angeles, California
December 29 , 2012

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EXPENSES				
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SPECIAL PROJECTS	20,010	25,209	5,199	25,209
TOTAL EXPENSES	\$ 5,607,703	\$ 5,504,527	\$ (103,176)	\$ 5,504,527
REVENUE IN EXCESS OF EXPENDITURES				
UNDERSPENT THE BUDGET		\$ (103,176)	\$ (103,176)	\$ 195,877
ROLLOVER TO 2009			103,176	
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SPECIAL PROJECTS	21,011	-	(21,011)	
TOTAL EXPENSES	\$ 5,991,264	\$ 6,185,164	\$ 193,900	
EXPENDITURES IN EXCESS OF REVENUE				
OVERSPENT THE BUDGET		\$ 193,900	\$ 193,900	\$ 6,185,164
ROLLOVER TO 2010			(193,900)	\$ (325,240)
			\$ -	

**DOWNTOWN CENTER PROPERTY AND BUSINESS IMPROVEMENT DISTRICT
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EXPENSES				
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SPECIAL PROJECTS	22,061	-	(22,061)	-
TOTAL EXPENSES	\$ 5,988,592	\$ 5,891,816	\$ (96,776)	\$ 5,891,816
EXPENDITURES IN EXCESS OF REVENUE				\$ (615,700)
UNDERSPENT THE BUDGET		\$ (96,776)	\$ (96,776)	
ROLLOVER TO 2011			96,776	
		\$ -	\$ -	

**DOWNTOWN CENTER PROPERTY AND BUSINESS IMPROVEMENT DISTRICT
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FOR THE YEAR ENDED DECEMBER 31, 2011**

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			AMOUNT	%
REVENUE				
ROLLOVER FROM 2010	\$ 96,776			\$ (615,700)
ASSESSMENT	6,491,617			5,571,601
PROGRAM SERVICE REVENUE	-			40,423
GAIN (LOSS) ON DISPOSAL OF PROPERTY & EQUIPMENT	-			14
INVESTMENT INCOME	-			19,199
TOTAL REVENUE	\$ 6,588,393			\$ 5,015,537
EXPENSES				
ROLLOVER FROM 2010	\$ 96,776	\$ -	\$ (96,776)	
CLEAN & SAFE PROGRAM	3,877,727	2,984,473	(893,254)	
COMMUNICATION, MARKETING AND DEVELOPMENT	1,634,183	1,601,084	(33,099)	1,601,084
ADVOCACY AND ADMINISTRATION	956,542	1,004,067	47,525	5%
SPECIAL PROJECTS	23,165	-	(23,165)	
TOTAL EXPENSES	\$ 6,588,393	\$ 5,589,624	\$ (998,769)	
EXPENDITURES IN EXCESS OF REVENUE				\$ 5,589,624
UNDERSPENT THE BUDGET		\$ (998,769)	\$ (998,769)	\$ (574,087)
ROLLOVER TO 2012			998,769	
			\$ -	

DOWNTOWN CENTER PROPERTY AND BUSINESS IMPROVEMENT DISTRICT
COMPARISON OF BUDGET AND ACTUAL AMOUNTS
FOR THE ELEVEN MONTHS ENDED NOVEMBER 30, 2012

	A BUDGETED ITEMS PER CONTRACT Full Year	B BUDGETED ITEMS PER CONTRACT Jan-Nov	C ACTUAL EXPENSES Jan-Nov	D = (C - B) VARIANCE ACTUAL EXPENSES OVER (UNDER) BUDGET AMOUNT	%	E ACTUAL REVENUE VS ACTUAL EXPENSES Jan-Nov
REVENUE						
ROLLOVER FROM 2011	\$ 998,769	\$ 915,538				\$ (574,087)
ASSESSMENT	6,816,198	6,248,181				5,544,039
PROGRAM SERVICE REVENUE	-	-				1,329
INVESTMENT INCOME	-	-				8,860
TOTAL REVENUE	\$ 7,814,967	\$ 7,163,719				\$ 4,980,141
EXPENSES						
ROLLOVER FROM 2011	\$ 998,769	\$ 915,538	\$ -	\$ (915,538)		
CLEAN & SAFE PROGRAM	4,071,614	3,732,313	2,732,995	(999,318)		\$ 2,732,995
COMMUNICATION, MARKETING AND DEVELOPMENT	1,715,892	1,572,901	1,196,332	(376,569)		1,196,332
ADVOCACY AND ADMINISTRATION	1,004,369	920,671	981,651	60,980	6%	981,651
SPECIAL PROJECTS	24,323	22,296	-	(22,296)		-
TOTAL EXPENSES	\$ 7,814,967	\$ 7,163,719	\$ 4,910,978	\$ (2,252,741)		\$ 4,910,978
REVENUE IN EXCESS OF EXPENDITURES as of November 30, 2012						\$ 69,163
UNDERSPENT BUDGET as of November 30, 2012				\$ (2,252,741)		

